

Government Land Bank Capital Projects Fund
Balance Sheet - Statutory Basis

June 30, 2004
(Amounts in thousands)

	2004	2003
ASSETS		
Cash and short-term investments.....	\$ -	\$ -
Total assets.....	\$ -	\$ -
LIABILITIES AND FUND BALANCE		
Liabilities:		
Deficiency in cash and short-term investments.....	\$ -	\$ 838
Accounts payable.....	5,000	-
Total liabilities.....	5,000	838
Fund balance:		
Unreserved fund balance (deficit):		
Undesignated.....	(5,000)	(838)
Total fund balance (deficit).....	(5,000)	(838)
Total liabilities and fund balance.....	\$ -	\$ -

Government Land Bank Capital Projects Fund
Statement Of Revenues, Expenditures And Changes In Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2004
 (Amounts in thousands)

	2004	2003
REVENUES AND OTHER FINANCING SOURCES		
Revenues:		
Departmental.....	\$ -	\$ -
Total revenues.....	- -	- -
Other financing sources:		
Proceeds of general obligation bonds.....	838	2,168
Proceeds of refunding bonds.....	9,739	946
Total other financing sources.....	10,577	3,114
Total revenues and other financing sources.....	10,577	3,114
EXPENDITURES AND OTHER FINANCING USES		
Expenditures:		
Administration and finance.....	5,000	3,005
Total expenditures.....	5,000	3,005
Other financing uses:		
Payments to refunded bonds escrow.....	9,739	946
Fringe benefit cost assessment.....	- -	1
Total other financing uses.....	9,739	947
Total expenditures and other financing uses.....	14,739	3,952
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(4,162)	(838)
Fund balance (deficit) at beginning of year.....	(838)	- -
Fund balance (deficit) at end of year.....	\$ (5,000)	\$ (838)